who have already dropped out and are overage or under credited. Some credit has to be given to those who get a GED and also those who take more than one or two years and maybe even three years longer than others to graduate. If no credit is given, the school system has no incentive to continue these important programs.

In order to truly ensure that all children have access to a quality education, it is imperative that we take steps to immediately end America's dropout crisis. We must ensure not only that graduation rates increase, but that earning a high school diploma is a meaningful accomplishment. We must use the indicators of student achievement and graduation to know which high schools are doing their job. Those who are must be recognized and supported. Those that are not must be rehabilitated with targeted interventions, whole school reform, or replacement strategies to ensure the standard of accountability with graduation rates and standardized tests are met.

Making sure accountability with graduation rates and standardized testing are met, Virginia's education leaders and the Virginia State Board of Education recently became the first state to give equal consideration to dropout rates and standardized tests when judging AYP. The new standard in Virginia will take effect with the start of the 2011–2012 school years. It also sets an 85 percent graduation rate, well above the dreadful benchmark of 61 percent set for Virginia under the No Child Left Behind Act.

It is my hope that with the Every Student Counts Act, we can make greater strides nationally toward graduating more of America's students and preparing them to succeed in college, the workplace and in life. So, I ask my colleagues to join me in passing this bill and seeing to it that it is quickly enacted into law to ensure, at a minimum, every child becomes a high school graduate.

H.R. 1106, THE HELPING FAMILIES SAVE THEIR HOMES ACT

HON. MARCY KAPTUR

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 17, 2009

Ms. KAPTUR. Madam Speaker, the bill before us is far from perfect. Though it will help some homeowners who are facing foreclosure, this bill requires asking a few additional questions.

Why would Congress want to pass a bill that uses bankruptcy as the first option to resolve only some loans, and not all loans, as opposed to invoking the full power of the FDIC and SEC to handle all loans?

This legislation will "protect mortgage services from legal liability." Why would we do this at the same time as we are sending individual homeowners to the bankruptcy gallows?

Why would we pass a bill that eliminates the government's share of any appreciation in the home's value at sale?

Madam Speaker, these are some of the questions for which this bill does not provide answers to those critical questions.

Most of all, this bill continues to reinforce the seriously flawed mortgage securitization approach to the U.S. housing market. The overarching concentration and securitization of the housing mortgage market by Wall Street bond houses and money center banks are continued in the bill rather than replaced by an approach that restores prudent Main Street lending practices again.

Our housing finance system is far too concentrated. Its system-wide imprudent practices centered in the securitization process, itself, have done enormous damage domestically and internationally and have ripped neighborhoods and communities apart across our Nation.

Responsible lending requires that our financial system re-empower the local banking, local underwriting and local mortgage markets first. This bill merely rewards the wrongdoers by letting them fall in the government basket of FHA, FNMA, and Freddie Mac.

A real reform plan should be the foundation stone that precedes any legislation that proposes to transfer hundreds of billions of dollars more to the very money center banks and servicing companies that have produced the chaos that ails our mortgage lending system today. Reform must come first, not last. No matter how well-intentioned any housing bill is, there must be a broader policy context in which it is advanced.

In sum, this plan does not do enough to address the fundamental cause of the financial crisis—widespread and overuse of concentrated securitization practices, mortgage and appraisal fraud, and the seize up of credit markets due to improper use of federal instrumentalities in attempting to resolve the situation.

This bill nips at the edges of a very troubled system, picks up some of the casualties, and lets the Titanic continue to chug toward some iceberg.

Our citizens deserve full justice, not continuing reliance on the very institutions that brought us to this fork in the road.

CONGRESSIONAL BUDGET OFFICE COST ESTIMATE, H.R. 1388, THE GENERATIONS INVIGORATING VOLUNTEERISM AND EDUCATION ACT

HON. GEORGE MILLER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 17, 2009

Mr. MILLER of California. Madam Speaker, I insert into the RECORD the Cost Estimate from the Congressional Budget Office on H.R. 1388, the Generations Invigorating Volunteerism and Education Act.

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, March 17, 2009.

Hon. GEORGE MILLER,
Chairman, Committee on Education and Labor, House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 1388, the Generations Invigorating Volunteerism and Education Act.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Christina Hawley Anthony.

Sincerely,

DOUGLAS W. ELMENDORF.

Enclosure.

H.R. 1388—Generations Invigorating Volunteerism and Education Act

Summary: H.R. 1388 would amend and reauthorize programs established under the National and Community Service Act of 1990 (NCSA) and the Domestic Volunteer Service Act of 1973 (DVSA).

Assuming appropriation of the estimated amounts, CBO estimates that implementing the bill would cost $481 million in 2010 and about $6 billion over the 2010–2014 period. Enacting the bill would not affect direct spending or receipts.

H.R. 1388 contains no intergovernmental mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would impose no costs on state, local, or tribal governments. H.R. 1388 contains no private-sector mandates as defined in UMRA.

Estimated cost to the Federal Government: The estimated budgetary impact of H.R. 1388 is shown in the following table. The costs of this legislation fall within budget function 500 (education, employment, training, and social services).

	By fiscal year, in millions of dollars—						
	2009	2010	2011	2012	2013	2014	2009–2014
SPENDING SUBJECT TO APPROPRIATION							
NCSA and DVSA Spending Under Current Law:							
Budget Authority [a]	1,084	0	0	0	0	0	1,084
Estimated Outlays	927	688	359	177	89	58	2,299
Proposed Changes:							
Estimated Authorization Level	0	1,312	1,580	1,860	2,151	2,454	9,356
Estimated Outlays	0	481	951	1,249	1,515	1,785	5,980
Spending Under H.R. 1388:							
Estimated Authorization Level [a]	1,084	1,340	1,611	1,894	2,189	2,496	10,440
Estimated Outlays	927	1,169	1,310	1,426	1,604	1,844	8,279

Note: NCSA = National and Community Service Act; DVSA = Domestic Volunteer Service Act.

[a] The 2009 level is the amount appropriated for that year for NCSA and DVSA programs.

Basis of estimate: For some programs, the bill would authorize the appropriation of specified amounts for fiscal year 2010 and such sums as may be necessary for each subsequent year through 2014. For those programs, CBO estimated the authorization level for fiscal years 2011 through 2014 by adjusting the amount authorized for 2010 for anticipated inflation. For the remaining programs authorized by H.R. 1388, the bill would authorize such sums as may be necessary for each fiscal year. CBO estimated those authorization levels based on historical program costs for similar activities, anticipated